

PRIVI SPECIALITY CHEMICALS LIMITED

(Formerly known as Fairchem Speciality Limited)

CIN: L15140MH1985PLC286828

Registered Office: 'Privi House', A-71 TTC – Thane Belapur Road, Kopar Khairne, Navi Mumbai, Mumbai City – 400 710, Maharashtra

NOTICE OF 36TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-sixth Annual General Meeting of the Members of PRIVI SPECIALITY CHEMICALS LIMITED (Formerly known as Fairchem Speciality Limited) will be held through video conferencing (VC) /other Audio-visual means (OAVM) on Friday, **August 27, 2021 at 12.15 p.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for Financial year ended March 31, 2021 along with the Directors' Report and Auditors' Report thereon.
2. To declare final Dividend of Rs. 2 (20%) per equity share of face value of Rs. 10 each for the financial year ended on March 31, 2021.
3. Re-appointment of Mr. Bhaktavatsala Rao Doppalapudi (DIN 00356218), Director who retires by rotation and being eligible, has offered himself for re-appointment.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 ('Act') and the applicable Rules and Regulations thereto (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Bhaktavatsala Rao Doppalapudi (DIN 00356218), Executive Director, who retires by rotation and being eligible, has offered himself for re-appointment."

"RESOLVED FURTHER THAT any of the Directors, Mr. Narayan Iyer, Chief Financial Officer and Mr. Ramesh Kathuria, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or incidental thereto to give effect to the resolution."

SPECIAL BUSINESS:

4. Ratification of Cost Auditor's remuneration for the Financial year ending March 31, 2022

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs. 6,30,000/- (Rupees Six Lakhs Thirty Thousand Only) plus applicable taxes and out of pocket expenses payable to M/s Kishore Bhatia & Associates (Firm Registration Number 00294), Cost Accountants, who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the financial year ending March 31, 2022."

5. Adoption of new set of Articles of Association of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with the rules and regulations made thereunder including any amendment, re-enactment or statutory modification thereof, the new set of Articles of Association be and are hereby approved and adopted in substitution for, and to the exclusion, of the existing Articles of Association of the Company."

“RESOLVED FURTHER THAT Mr. Mahesh P. Babani, Chairman & Managing Director, Mr. Bhaktavatsala Rao Doppalapudi, Executive Director, Mr. Narayan Iyer, Chief Financial Officer and Mr. Ramesh Kathuria, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or incidental thereto to give effect to the resolution including filing the necessary e-forms with the office of the Registrar of Companies, Maharashtra, Mumbai, in connection with the adoption of Articles of Association and matters related thereto.”

6. Re-appointment and fixation of remuneration payable to Mr. Mahesh P. Babani as Chairman and Managing Director.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015 as amended from time to time and such other approvals, permissions and sanctions as may be required and in accordance with the Articles of Association of the Company and as per the recommendation of the Nomination and Remuneration Committee, consent of the members be and is hereby accorded for the appointment of Mr. Mahesh P. Babani (DIN 00051162) as the Chairman and Managing Director of the Company for a period of 3 (three) years with effect from April 01, 2022 and payment of remuneration of Rs. 7,20,00,000/- (Rupees Seven Crores Twenty Lakhs only) per annum, to him upon the terms and conditions set out in the Explanatory Statement annexed to the Notice (including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the aforesaid period), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment including remuneration in such manner as may be agreed to between the Board and Mr. Mahesh P. Babani within the overall maximum remuneration payable to him in accordance with the Act.”

“RESOLVED FURTHER THAT any of the Directors, Mr. Narayan Iyer, Chief Financial Officer and Mr. Ramesh Kathuria, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or incidental thereto to give effect to the resolution including filing of all the necessary e-forms with the office of the Registrar of Companies, Maharashtra, Mumbai.”

Registered Office:

‘Privi House’, Plot No. A- 71 TTC, Thane Belapur Road,
Near Kopar Khairne, Navi Mumbai,
Mumbai City-400710, Maharashtra
CIN: L15140MH1985PLC286828

**Navi Mumbai
May 14, 2021**

**By Order of the Board
For PRIVI SPECIALITY CHEMICALS LIMITED
(Formerly known as Fairchem Speciality Limited)**

**Ramesh Kathuria
Company Secretary
ACS No.: 11214**

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 39 dated December 31, 2020 read with Circular No. 14 dated April 8, 2020, Circular No. 17 dated April 13, 2020, Circular No. 20 dated May 5, 2020, Circular No. 22 dated June 15, 2020, Circular No. 33 dated September 28, 2020 and January 13, 2021 respectively (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 20, 2021 to Friday, August 27, 2021 (both days inclusive) for the purpose of Annual General Meeting and Payment of Dividend.
3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorisation etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Company at investors@privi.co.in.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies, Act 2013 (the Act).

6. An Explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of item Nos. 3 to 6 of the Notice as set out above is annexed hereto.
7. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@privi.co.in.
9. The draft Articles of Association, as approved by the Board at its meeting held on May 14, 2021 will be available on the website of the Company i.e. www.privico.com for the inspection by the Members.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through email on investors@privi.co.in. The same will be replied by the Company suitably.
11. Brief Particulars of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting is provided at Annexure - A to this Notice as prescribed under Regulation of 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).
12. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, August 20, 2021, may obtain the login ID and password by sending a request at rnt.helpdesk@linkintime.co.in.
13. The Dividend on Equity shares, if declared at the Annual General Meeting shall be paid to those Members:
 - a) whose names shall appear as Member in the Company's Register of Members on August 18, 2021 after giving effect to the valid share transfers on or before August 18, 2021.
 - b) in respect of the shares held in dematerialized form, the dividend will be paid to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on close of business hours of August 17, 2021.
14. Pursuant to the provisions of Section 125 of the Companies Act, 2013 the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund, set up by the Government of India. Kindly note that once unclaimed and unpaid dividends are transferred to the Investor Education and Protection Fund, Members will have to approach to IEPF for such dividend.
15. Members holding shares in Electronic form are requested to intimate any changes in their registered address, name, PAN details, etc. to their Depository Participant (DP) with whom they are maintaining their demat account. Members holding shares in physical form are requested to intimate any such change to the Company or its RTA (Link Intime India Pvt. Ltd.)
16. Registration of email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, the log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and have not updated the Bank Account mandate for receipt of dividend, the following instructions are to be followed:

 - a. In case of Shares held in Physical Mode:**
The Shareholder may send a request quoting its Folio No. to RTA by email at rnt.helpdesk@linkintime.co.in
 - b. In the case of Shares held in Demat mode:**
The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
17. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows
 - Members having valid PAN- 10% or as notified by the Government of India
 - Members not having PAN / valid PAN- 20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2021-22 does not exceed Rs. 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following : Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member Copy of Tax Residency Certificate (TRC) for the FY 2020- 21 obtained from the revenue authorities of the country of tax residence, duly attested by member Self declaration in Form 10F Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty Self-declaration of beneficial ownership by the non-resident shareholder Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess). The aforementioned documents are required to be submitted at investors@privi.co.in by the shareholders on or before the record date i.e. Wednesday, August 18, 2021.

18. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the 36th AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.privico.com, websites of the Stock Exchange and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>. Members who have not registered their email address with the Company can register the same by following the procedure as mentioned in point 16 above. Post successful registration of email address, the Member will receive the soft copy of the Notice of AGM and the Annual Report.
19. The Board of Directors have appointed M/s Rath & Associates, Practicing Company Secretaries, to act as Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.
20. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared. The results declared along with the Scrutinizer's Report, will be posted on the website of the Company www.privico.com and on the website of RTA and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorized by him and communicated to the Stock Exchanges.
21. Voting through electronic means
 - The business as set out in the Notice may be transacted through electronic voting system. In compliance with the provisions of Section 108 of the Act read with the Companies [Management and Administration] Rules, 2014, Secretarial Standards-2 issued by the Institute of Companies Secretaries of India on General Meetings and in compliance with Regulation 44 of the Listing Regulations, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically. The Company has made necessary arrangements with LinkIntime India Private Limited (RTA) to facilitate the members to cast their votes from a place other than the venue of the AGM [remote e-voting].
 - A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or voting at the AGM. Persons who are not Members as on the cut-off date should treat this Notice for information purpose only.
 - The Notice will be displayed on the website of the Company www.privico.com and on the website of RTA <https://instavote.linkintime.co.in/>
 - The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - The Members whose names appear in the Register of Members / List of Beneficial Owners prior to commencement of book closure date are entitled to vote on Resolutions set forth in the Notice. Eligible members who have acquired shares after the dispatch of the Annual Report and holding shares as on the cut-off date may approach RTA for issuance of the USER ID and Password for exercising their right to vote by electronic means.
 - The remote e-voting period will commence at 9:00 a.m.(IST) on Tuesday, August 24, 2021 and will end at 5:00 p.m. (IST) on Thursday, August 26, 2021. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, August 20, 2021 may cast their vote by remote e-voting. The e-voting module shall be disabled by RTA for voting thereafter.

**REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS POST CHANGE IN THE LOGIN MECHANISM
FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE.
PURSUANT TO SEBI CIRCULAR DATED DECEMBER 09, 2020:**

Pursuant to SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

<u>Type of shareholders</u>	<u>Login Method</u>
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing dematAccount Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

<u>Type of shareholders</u>	<u>Login Method</u>
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). Click “confirm” (Your password is now generated). Click on ‘Login’ under ‘SHARE HOLDER’ tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. E-voting page will appear. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

Registered Office:

'Privi House', Plot No. A- 71 TTC, Thane Belapur Road,
Near Kopar Khairne, Navi Mumbai,
Mumbai City-400710, Maharashtra
CIN: L15140MH1985PLC286828

**Navi Mumbai
May 14, 2021**

**By Order of the Board
For PRIVI SPECIALITY CHEMICALS LIMITED
(Formerly known as Fairchem Speciality Limited)**

**Ramesh Kathuria
Company Secretary
ACS No.: 11214**

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- ▶ Select the “**Company**” and ‘**Event Date**’ and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the Company on investors@privi.co.in.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

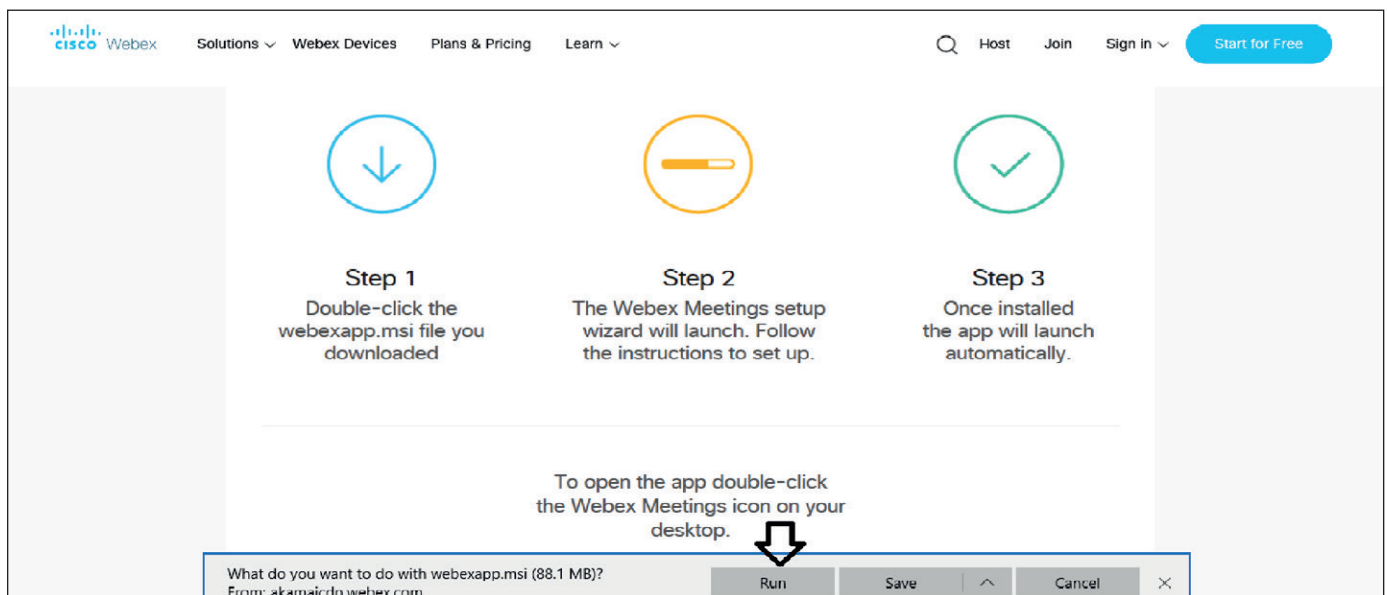
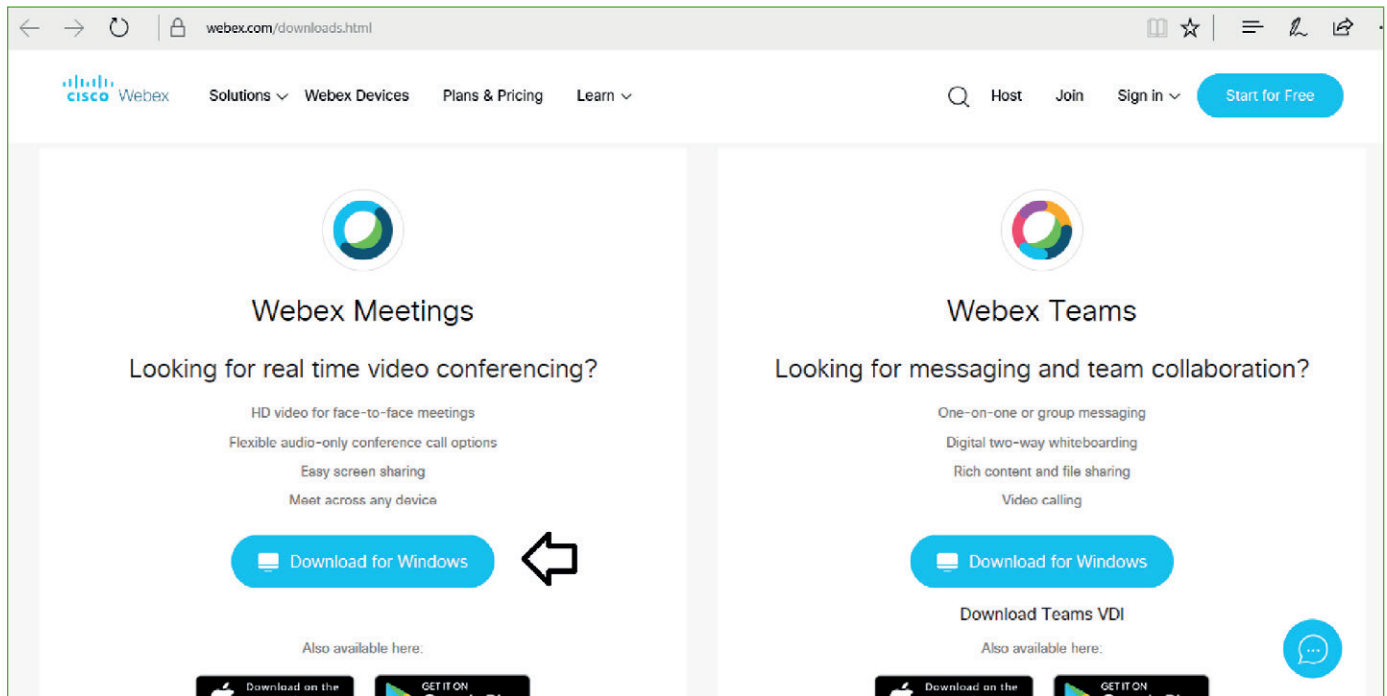
InstaMeet Support Desk
Link Intime India Private Limited

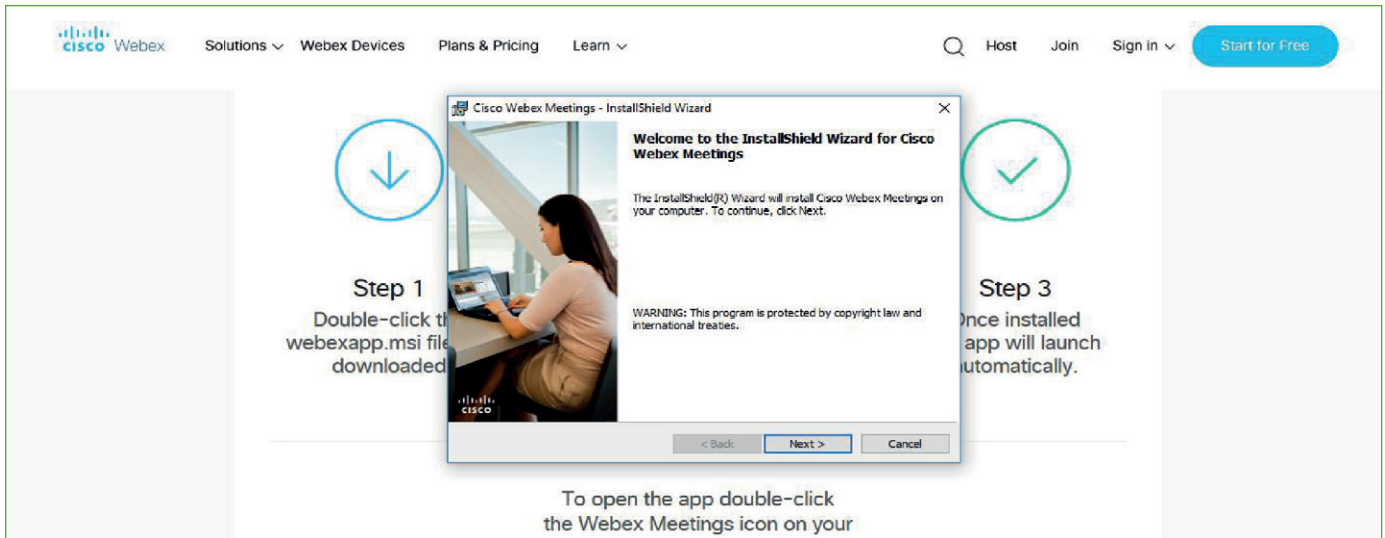
Annexure

Guidelines to attend the AGM proceedings of Privi Speciality Chemicals Private Limited through Link Intime India Pvt. Ltd.: InstaMEET

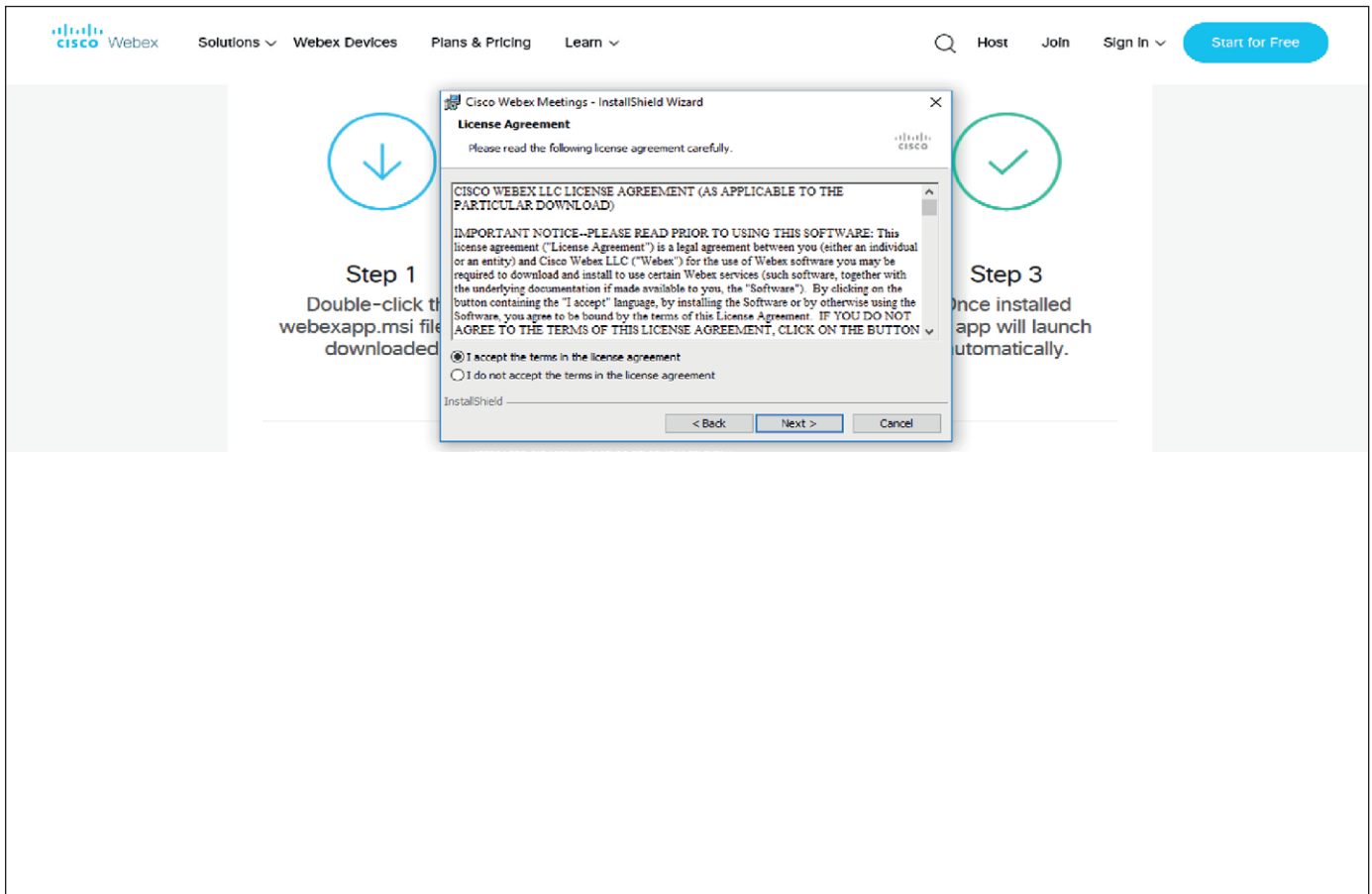
For a smooth experience of viewing the AGM proceedings of Privi Speciality Chemicals Private Limited through Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

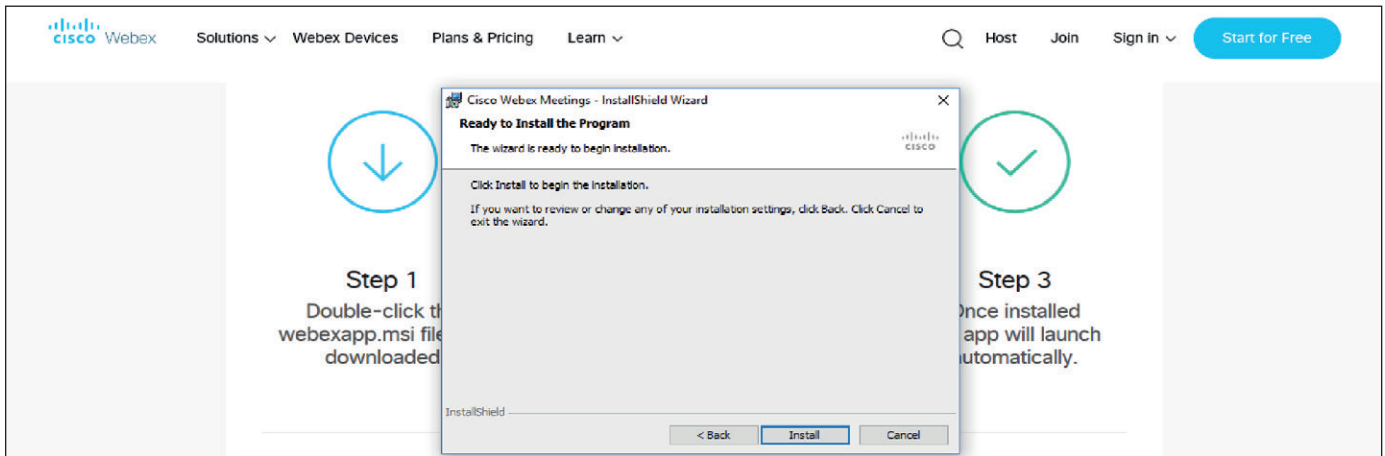
a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	<p>If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or <u>Run a temporary application</u>.</p> <p>Click on <u>Run a temporary application</u>, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now</p>





or

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3:

Pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and the applicable Rules and Regulations thereto and in accordance with the Articles of Association of the Company, Mr. Bhaktavatsala Rao Doppalapudi (DIN 00356218), Executive Director, is liable to retire by rotation at the 36th Annual General Meeting of the Company and being eligible, has offered himself for re-appointment. Considering the fact that Mr. Rao has already attained the age of 76 years, it is deemed prudent to obtain consent of the Members of the Company for the re-appointment of Mr. Bhaktavatsala Rao Doppalapudi as Director of the Company by passing of a Special Resolution.

Accordingly, the Board commends the Resolution set out at Item No. 3 of the Notice in relation to the re-appointment of Mr. Bhaktavatsala Rao Doppalapudi as Director of the Company.

Except for Mr. Bhaktavatsala Rao Doppalapudi, none of the Directors or the Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice. Mr. Bhaktavatsala Rao Doppalapudi is not related to any other Director or KMP of the Company.

Item No. 4:

The Board of Directors, on the recommendation of the Audit Committee, have approved the appointment of M/s Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294) as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2022 at a remuneration of Rs. 6,30,000/- (Rupees Six Lakhs Thirty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses.

The Company is required under Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, to have the audit of its cost records conducted by a Cost Accountant. Further, in accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2022.

Your Board recommends the Ordinary Resolution as set out in Item No. 4 for approval of Members.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution at Item No. 4 of the Notice.

Item No. 5:

The existing Articles of Association of the Company contains certain provisions of the Shareholders Agreement dated May 22, 2019 executed by and between Babani Family & Rao Family (Privi Group), FIH Mauritius Investments Limited & FIH Private Investments Limited (Fairfex India) and Fairchem Speciality Limited (name changed to Privi Speciality Chemicals Limited). Since the transactions as per Clause 2 of the above mentioned Shareholders Agreement have been completed, it is deemed necessary and expedient by the Board of Directors of the Company that the Articles of Association of the Company need not contain the provisions of the Shareholders Agreement any more as the applicability of the said agreement has come to an end. Therefore, it is proposed to adopt new set of Articles of Association (**AOA**) in substitution and total exclusion of the existing Articles of Association of the Company. The Board of Directors at its meeting held on May 14, 2021 have approved adoption of a new set of AOA in place of and to the exclusion of the existing AOA of the Company subject to the approval of the Members.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of special resolution is required for adoption of new set of AOA of the Company. Your Directors recommend passing of the resolution set out at Item No. 5 of the Notice by way of a special resolution.

A copy of the proposed AOA of the Company shall be hosted on the website of the Company for inspection by the Members.

None of the Directors, KMPs, or their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item No. 6:

Mr. Mahesh P. Babani (DIN 00051162) was appointed as the Managing Director of the Company in 2017. Subsequently, in accordance with the recommendation of the Nomination and Remuneration Committee on May 09, 2019 and approval of the Board of Directors on May 09, 2019, the Members of the Company at the Annual General Meeting held on August 08, 2019 approved the re-appointment of Mr. Mahesh P. Babani as the Managing Director for a period of 3 (three) years effective from April 01, 2019 to March 31, 2022. In accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 12, 2020 have re-designated Mr. Mahesh P. Babani as Chairman & Managing Director from the close of working hours of August 12, 2020 and also approved the remuneration payable to him which was approved by the shareholders at the Annual General Meeting held on November 02, 2020.

As per the recommendation of the Nomination and Remuneration Committee on May 14, 2021 the Board of Directors at its meeting held on May 14, 2021, approved the re-appointment of Mr. Mahesh P. Babani, as the Chairman and Managing Director for a period of 3 (three) years effective from April 01, 2022 to March 31, 2025 and the remuneration payable to him, were determined as Rs. 7,20,00,000/- (Rupees Seven Crores Twenty Lakhs only) per annum plus perquisites, benefits etc. as follows:

i. Remuneration

Salary of Rs. 7,20,00,000/- (Rupees Seven Crores Twenty Lakhs only) per annum. The Annual increments which will be effective from April 1 each year will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee and will be merit based and after taking into account the Company's performance as well subject to the overall ceilings laid down in Section 197 read with Section 198, Schedule V and other applicable provisions of the Companies Act, 2013.

ii. Perquisites and benefits

- a) Travelling and out of pocket expenses in accordance with the Rules of the Company.
- b) Provision for telecommunication facilities.
- c) Re-imbursement of medical expenses incurred for himself and his family as per rules of the Company.
- d) Re-imbursement of entertainment and other expenses actually and properly incurred for the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company.
- e) The Company shall provide car with driver at the entire cost to the Company for using Company's business and the same will not be considered as perquisites.
- f) Personal accidental and life insurance coverage for Mr. Mahesh P. Babani according to Company policy.
- g) Leave as per Company policy.
- h) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Chairman and Managing Director, unless specifically provided otherwise.
- i) The terms and conditions of appointment of the Chairman and Managing Director also includes adherence with the Company's Code of Conduct.

iii. Insurance

The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire period of appointment, subject to the terms of such policy in force from time to time

iv. Duties and Other Terms:

- a) Mr. Mahesh P. Babani will be overall in-charge of all operations of the Company and entrusted with substantial powers of management of the affairs of the Company.
- b) The Chairman and Managing Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or joint ventures and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or joint ventures and/or subsidiaries or any other executive body or any committee of such a company.
- c) Mr. Babani shall faithfully adhere to, execute and fulfill all policies and guidelines established by the Board of Directors of the Company.
- d) Mr. Babani shall faithfully serve the Company and use his best endeavors to promote the interests thereof. He shall not, while an employee thereof or thereafter, directly or indirectly, divulge any information concerning the affairs, or any information of whatever nature which he shall have acquired during his employment, to anyone or to use it for any purpose except performance of his duties.
- e) The terms and conditions may be altered and varied from time to time by the Board as it may in its discretion deem fit, irrespective of the limits stipulated under Schedule V of the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Chairman and Managing Director, subject to such approvals as may be required.
- f) Mr. Babani shall be liable to retire by rotation.

v. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Chairman and Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Chairman and Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances as specified above.

The aggregate remuneration payable to Mr. Mahesh P. Babani, shall be subject to the overall ceilings laid down in Section 197 read with Section 198 and other applicable provisions of the Companies Act, 2013.

Mr. Babani satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment as Chairman and Managing Director.

Mr. Mahesh P. Babani, Chairman & Managing Director, is a Promoter of the Company and therefore, pursuant to Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015 as amended from time to time, the fees or compensation payable to him shall be subject to approval of shareholders by Special Resolution in the ensuing 36th Annual General Meeting of the Company.

Mr. Mahesh P. Babani has been on the Board of Privi Organics Limited since its inception. Mr. Mahesh Babani is a Commerce Graduate and has operational and managerial experience of over 30 years. Mr. Babani is involved in formulation of long-term strategy, business development and financial management of the Company. He has travelled extensively across the globe and has deep knowledge of the entire value chain of Aroma Chemical Business. His knowledge extends from sourcing of raw materials to their processing and to the final consumers of Aroma Chemicals. His vision, perseverance, motivation, and extensive knowledge of global aroma chemical markets have helped PRIVI to reach the current position. He has strong relationships across the management level of PRIVI's customers, suppliers, and other stake holders.

Having regard to his qualifications, experience and knowledge, the Directors are of the view that the appointment of Mr. Mahesh P. Babani as Chairman and Managing Director will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience.

Accordingly, the Board commends the Resolution set out at Item No. 6 of the Notice in relation to the re-appointment and remuneration payable to Mr. Mahesh P. Babani as the Chairman and Managing Director for his tenure for the approval of the Members by way of a special resolution.

The above may be treated as written memorandum setting out the terms of conditions of the remuneration payable to Mr. Mahesh P. Babani under Section 190 of the Act.

Except for Mr. Mahesh P. Babani, none of the Directors or the Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice. Mr. Mahesh P. Babani is not related to any other Director or KMP of the Company.

DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM PURSUANT TO REGULATIONS 26(4) AND 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS

Name of Director	Mr. Mahesh Purshottam Babani (DIN: 00051162)	Mr. Bhaktavatsala Doppalapudi Rao (DIN: 00356218)
Date of Birth	01.04.1958	10.05.1946
Age	63 Years	76 Years
Date of Appointment on the Board	11.05.2017	11.05.2017
Expertise In specific functional areas, Qualification and Experience	<p>Mr. Mahesh P. Babani took reins of Privi Organics Limited in 1989 and is currently the Chairman & Managing Director of Privi Speciality Chemicals Limited (Formerly known as Fairchem Speciality Limited).</p> <p>It has been his passion that has driven the Company from a start-up to its current scale. He is involved in formulation of long-term strategy, business development and financial management of the Company. Over the past 2 decades, he has travelled extensively across the globe and has deep knowledge of the entire value chain of Aroma Chemical Business. His knowledge extends from sourcing of raw materials to their processing and to the final consumers of Aroma Chemicals. His vision, perseverance, motivation and extensive knowledge of global aroma chemical markets have helped PRIVI to reach the current position. He has strong relationships across the management level of PRIVI's customers, suppliers and other stake holders.</p> <p>Mr. Mahesh P. Babani is a Commerce Graduate and has operational and managerial experience of over 33 years.</p>	<p>Mr. Bhaktavatsala Rao Doppalapudi has been a Director of Privi Organics Limited since its inception till January 03, 2020.</p> <p>Mr. Rao oversees Operations, Research & Development, Personnel and raw material sourcing. Mr. Rao has worked diligently in converting the vision of the Company to reality and has handled various projects right from their conception to completion. He has been instrumental in putting up the manufacturing facilities in a swift and cost-effective manner and chartering the growth of the Company. His vast experience, in depth knowledge of chemicals and engineering has helped PRIVI to attain the current position. He takes keen interest in R & D activities of the Company, especially in developing green technologies. He is involved in the operations of the company and institutionalizing various processes in the management of the Company.</p> <p>Mr. Rao is the Managing Director of Privi Biotechnologies Pvt Ltd, the wholly owned Subsidiary of the Company.</p> <p>Mr. Rao is a post-graduate in Engineering with over 34 years' experience.</p>
Terms and conditions of Appointment/ Re-appointment	Mr. Mahesh P Babani, Chairman and Managing Director shall be re-appointed to the office, and is liable to retire by rotation.	Mr. Rao, Executive Director shall be re-appointed to the office, as s Director liable to retire by rotation.
Details of Remuneration last drawn	Rs. 5,00,00,000 (Rupees Five Crores Only)	Rs. 2,10,00,000 (Rupees Two Crores Ten Lakhs Only)
Relationship between Directors and KMP	No relationship as defined under The Companies Act, 2013 and/or Rules made thereunder	No relationship as defined under The Companies Act, 2013 and / or Rules made thereunder
Directorship held in other Public Listed Companies as on March 31, 2021.	NIL	NIL
Membership / Chairmanship of Committees in other Public Listed Companies as on March 31, 2021	NIL	NIL
No. of Board Meetings attended during Financial Year 2020-2021	6 (Six)	5 (Five)
Relationship with other Directors and KMPs	None	None
Details of shares held in the Company	25,86,348 Equity Shares (as on 31.03.2021)	7,23,060 Equity Shares (as on 31.03.2021)

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THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

***PRIVI SPECIALITY CHEMICALS LIMITED**

1. Regulations contained in Table 'F' in the First Schedule to the Companies Act, to the extent applicable, shall apply to the Company so far only as they are not inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 76, and 79 of Table F shall not be applicable to the Company.
2. The Listing Regulations, to the extent applicable, shall apply to the Company.
3. In these Articles, unless the context otherwise requires:
 - (a) **"Act"** or **"Companies Act"** means the Companies Act, 1956 and the Companies Act, 2013, as the case may be, for the time being in force, as amended from time to time and shall include any statutory replacement or re-enactment thereof, and any rules and regulations issued thereunder.
 - (b) **"Applicable Law"** includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies,

1)Name of the company has been changed pursuant to the scheme of Arrangement & Amalgamation sanctioned by Hon'ble NCLT Mumbai bench vide its order dated June 30, 2020 and certificate of incorporation pursuant to the change of name dated August 17, 2020.

2)New Set of Articles of Association adopted vide Special Resolution passed by the members at the Annual General Meeting held on November 02, 2020.

directions, directives and orders of any Governmental Authority (or any sub-division thereof), statutory authority, tribunal, board, court or recognized stock exchange.

- (c) **"Articles"** means these articles of association of the Company.
- (d) **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company, whether secretarial auditor, statutory auditor, internal auditor or cost auditor.
- (e) **"Board"** means the board of directors of the Company.
- (f) **"Chairman"** shall mean a Director elected to the office of chairman of the Board in accordance with Article 94.
- (g) **"Company"** shall mean Privi Speciality Chemicals Limited.

- (h) **“Corporation”** shall have the meaning ascribed to it in Article 82.
- (i) **“Director”** shall mean the directors of the Board of the Company.
- (j) **“Equity Shares”** means equity shares of the Company having a par value of INR 10 (Rupees ten only) per share and one vote per share.
- (k) **“Financial Year”** means the period commencing on the first of April of any calendar year and ending on the thirty first of March of the following calendar year
- (l) **“Governmental Authority”** means any government authority, statutory authority, regulatory authority, government department, administrative authority, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof or in any other nation (including any political subdivision thereof).
- (m) **“Managing Director”** shall mean the managing director of the Company.
- (n) **“Nominee Director”** shall have the meaning ascribed to it in Article 82
- (o)
- (p) **“Person”** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.
- (q) **“Rupees”** or **“INR”** or **“Rs.”** means the lawful currency of India.
- (r) **“Securities”** means and includes shares, scrips, stocks, bonds, debentures, debenture stock or other securities of a like nature in or of any incorporated company or other body corporate.
- (s) **“Shareholder”** means a registered shareholder of the Company from time to time.
- (t) **“Vice Chairman”** shall mean a Director elected to the office of vice chairman of the Board in accordance with Article 94.

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act.

SHARE CAPITAL

4. The authorised share capital of the Company is as stated in the memorandum of association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Companies Act. The rights of the shareholders shall be determined at the time of issue thereof.
5. The share capital of the Company may comprise of the following classes:

- (a) equity share capital:
 - (i) with voting rights; or
 - (ii) with differential rights as to dividend, voting or otherwise; and
 - (b) preference share capital.
- 6. Subject to the provisions of the Companies Act and these Articles, the shares in the capital of the Company shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, either at a premium or at par and at such time as the directors may from time to time think fit.
- 7. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may from time to time, determine.
- 8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
- 9. The Company shall have the right to convert any of its unissued equity shares into preference shares and vice versa with such rights, privileges and conditions attaching thereto as may then be decided upon. The Company shall also be entitled to issue preference shares which are liable to be redeemed and that if and when any redeemable preference shares are issued, the compulsory provisions of the Companies Act shall be complied with. Such preference shares shall be redeemed in any of the modes permitted by the Companies Act and subject to the conditions prescribed by the Companies Act or regulations of the Company, to the extent applicable.
- 10. The rights of the holders of any class of shares, for the time being forming part of the capital of the Company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of those shares. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
- 11. The Company may, from time to time, as per the requirement under applicable law increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 12. Subject to the provisions of the Companies Act, the Company shall have the power by means

of a special resolution to be passed at a general meeting of the Company and / or by way of postal ballot, if so permissible under the Companies Act and / or rules made thereunder, to issue sweat equity shares of a class of shares already issued.

13. The Company may, by ordinary resolution:
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless, to the applicable provisions of the Companies Act;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
14. The Company may, subject to compliance with the provisions of the Companies Act, capitalize its profits or reserves for the purpose of issuing fully paid-up bonus shares.
15. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:
 - (a) its share capital;
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account.
16. Subject to the provisions contained in the Companies Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, wherever necessary, the Company may, by passing a special resolution at a general meeting, purchase / buy-back its own shares or other specified securities.
17. Subject to the Companies Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company shall be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis to such persons (whether already members or not or to employees under a scheme of employees' stock option) in such proportion and on such terms and conditions and either at premium or at par or against payment in cash or kind.
18. Where it is proposed to increase the subscribed capital by the issue of further shares, such shares shall be offered to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

- (a) the offer shall be made by notice specifying the number of shares offered and limiting a time not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (b) the offer aforesaid shall include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person;
 - (c) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the company;
19. The Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up. Such member shall not be entitled to any voting rights in respect of this additional amount paid by him, until that amount has been called up by the Company.
20. The Company may, subject to compliance with the provisions of the Companies Act, pay dividend to its members in proportion to the amount paid-up on each share.
21. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.
22. Shares may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.
23. The rights and privileges attached to each class of shares may be modified, commuted, affected and abrogated in the manner provided in Section 48 of the Act.

CONVERSION OF SHARES INTO STOCK

24. The Company may, by resolution in general meeting may convert all or any fully paid share(s) of any denomination into stock and vice-versa.
25. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

26. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares have conferred that privilege or advantage.
27. Such of the regulations contained in these Articles, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these Articles shall include stock and stockholder respectively.

28. **DEMATERIALIZATION OF SECURITIES**

(i) Definitions

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

(ii) Dematerialization of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(iii) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities can at any time opt out of a depository if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(iv) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(v) Rights of depositories and beneficial owners:

- a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- b) Save as otherwise provided in(a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(vi) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(vii) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(viii) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(ix) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

(x) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

(xi) Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository

save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or in the rest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

LIEN ON SHARES

29. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends payable and bonuses declared from time to time, declared in respect of such shares. But the Directors, at any time may declare any share to be exempt, wholly, or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
30. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the registered holder.
31. (i) To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (ii) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
32. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

33. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
34. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors.
35. Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may by notice in writing to the members, extend the time for payment thereof.
36. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed

date, or by installments at fixed time, whether on account of the nominal value of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

37. If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
38. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed date, whether on account of the amount of the nominal value of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
39. The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid up on any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
40. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

FORFEITURE OF SHARES

41. If a member fails to pay any call or installment of a call on the day appointed for the payment thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
42. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which

any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

43. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
44. If the requirements of any such notice as aforementioned are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
45. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
46. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
47. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
48. The forfeiture of a share(s) shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
49. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
50. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

51. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.

TRANSMISSION OF SHARES

52. **Rights to shares on death of a member for transmission**

- (i) In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognized as having title to the shares.
- (ii) In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu joint family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

53. **Rights and liabilities of Person**

- 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either
 - a. to be registered himself as a holder of the share or
 - b. to make such transfer of the share as the deceased or insolvent member
 - c. could have made.
- 2. The Board, shall, in either case, have the same right to decline or suspend registration as

it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

54. Notice by such person of his election

- a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

TRANSFER OF SHARES

55. No transfer to infant

No transfer shall be made to an infant or a person of unsound mind.

56. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorized by the Board in that behalf.

57. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

58. When instruments of transfer to be retained

All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

59. Company's right to register transfer by apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or

title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

REGISTER OF MEMBERS

60. Register of Members

The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

61. Closure of Register of members

The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

SHARE CERTIFICATES

62. The certificates of shares shall be issued in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.

63. A certificate may be renewed, or a duplicate of a certificate may be issued if such certificate:

- i. is proved to have been lost or destroyed, or defaced; or
- ii. having been defaced or mutilated or torn, is surrendered to the Company or
- iii. has no further space on the back thereof for endorsement of transfer.

64. The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the register of members or in the register of renewed or duplicate certificates, the form of such registers, the fee on payment of which, the terms and conditions, if any, including terms and conditions as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, on which a certificate may be renewed or a duplicate thereof may be issued, shall be such as prescribed by the Companies (Share Capital and Debentures) Rules, 2014 or any other Rules in substitution or modification thereof.

65. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders

shall be entitled to apply jointly for the issue of several certificates

DIRECTORS

66. The directors of the Company shall be appointed in accordance with the Companies Act from time to time, to the extent applicable.
67. The number of directors shall not be less than 3 (three) at any time and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.
68. The directors shall not be required to hold any qualification share(s) in the Company.
69. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board.
70. Subject to Section 161 of the Act, any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
71. The Board shall have power to appoint additional directors on the Board, subject to the provisions of the Companies Act.
72. The Directors may appoint such number of Independent Directors as are required under Section 149 of the Act. Independent directors shall possess such qualification as required under Section 149 of the Act. They shall be appointed for such period as prescribed under relevant provisions of the Act and shall not be liable to retire by rotation.
73. The Directors shall appoint one woman director as per the requirements of section 149 of the Act.
74. The proportion of Directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
75. Subject to the provisions Sections 149, 151 and 152 of the Act the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Articles and may also determine in what rotation the increased or reduced number is to retire.
76. Subject to provisions of Section 169 of the Act, the Company, by Ordinary Resolution, may at any time remove any Director except government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Directors removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any

resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

77. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution"
78. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
79. The business of the Company shall be carried on by the Board of Directors.
80. Subject to the provisions of the Companies Act, the Board may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India. The alternate shall automatically vacate office upon the earlier of (i) the return of the original director to India, and (ii) completion of the tenure of the director to whom he is an alternate.
81. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
82. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to any finance corporation or credit corporation or body, (herein after in this Article referred to as "**Corporation**") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "**Nominee Director(s)**") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).
83. The Board of Directors of the Company shall have no power to remove from office the Nominee

Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

84. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.
85. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.
86. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other Director(s) of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.
87. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.
88. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the chairman or joint chairman of the Corporation or any person and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorized by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under these Articles.
89. Subject to the provisions of the Companies Act, directors may by a resolution, at their discretion, raise or borrow or secure the payment of any sum(s) of monies for the purpose of the Company.

DIRECTOR'S REMUNERATION

90. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made there under. For the purposes of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
91. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
92. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub- clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
93. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit such remuneration may be in the form of either salary, commission, or lumpsum and may either be in addition to or in substitution of the remuneration specified in clause of the Article.

CHAIRMAN OR VICE CHAIRMAN OF THE BOARD

94. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, the Directors may elect one of them to the office of the Chairman / Vice Chairman of the Board of Directors.
95. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and

entertainment, as may be decided by the Board of Directors from time to time, subject to the shareholders' approval and any other approval/consents as may be required.

96. The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
- (i) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members at a general meeting.
 - (ii) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.
 - (iii) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made thereunder or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.
 - (iv) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company, subject to the shareholders approval and any other approval/consents as may be required. If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus.

DISCLOSURE OF INTEREST OF DIRECTORS

97. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.
98. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.
99. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

RIGHTS OF DIRECTORS

100. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

POWERS & DUTIES OF DIRECTORS

101. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

ATTORNEY OF THE COMPANY

102. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

DIRECTOR'S DUTY TO COMPLY WITH THE PROVISIONS OF THE ACT

103. Director(s) of the Company shall act diligently and in the best interest of the Company and be conferred with such rights, duties and obligations as defined under the Companies Act, 2013 and shall be liable for all such acts, deeds, matters and duties casts as per the provisions of the Companies Act, 2013.

WHOLE-TIME DIRECTOR

104. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration

payable to the Whole-time Directors shall be determined by the Board of Directors subject to the sanction of Shareholders in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

105. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
106. Powers as to commencement of Business: Subject to the provisions of the Act, any branch or kind of business which by the memorandum of association of the Company or these Articles is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

KEY MANAGERIAL PERSONNEL

107. The Board may, from time to time, appoint 1 (one) or more of their members to be a managing director or a whole-time director of the Company to hold such office on terms and conditions as they may deem fit and delegate such power to him as they may deem proper and from time to time remove or dismiss him or them from office and appoint another in his/their place.
108. The Board may, subject to the approvals as may be required under Applicable Law, fix the remuneration of such managing director(s) and whole-time director, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.
109. An individual may be appointed or reappointed as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.
110. The Board may appoint a whole-time secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The duties of the whole-time company secretary will be as per the Companies Act and as directed by the Board from time to time.
111. The Board may, subject to compliance with the Listing Regulations, appoint a share transfer agent or manage the share transfer facility in-house.

LOCAL MANAGEMENT

112. Subject to the provisions of the Companies Act, the Board may from time to time provide the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in Articles 113 to 116 below shall be without prejudice to the general powers conferred by this Article.

113. Subject to the provisions of the Companies Act, the Board, may at any time establish any local Directorate for managing any of the affairs of the Company outside India, and may appoint any persons to be members of any such local Directorate or any Managers and may fix their remuneration and, save as provided in Section 179 of the Companies Act, the Board may at any time delegate to any persons so appointed any of the powers, authorities and discretions for the time being of any such local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment of delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.
114. Subject to the provisions of the Companies Act, the Board may, at any time and from time to time by Power-of-Attorney under Seal appoint any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Companies Act) and for such period and subject to such conditions as the Board may, from time to time think fit, any such appointments may, if the Board thinks fit, be made in favour of the members or any of the members of any Local Directorate established as aforesaid, or in favour of Company or of the members, directors' nominees, or officers of the company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power-of-attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board think fit.
115. Subject to the provisions of the Companies Act, any such delegate or Attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.
116. Subject to the provisions of the Companies Act, the Company may exercise the power conferred by the Companies Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or country outside India, as may be permitted by the Companies Act, a Foreign Register of Member or Debenture holders residents in any such State of Country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Companies Act: and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case comply with the provisions of the Companies Act.

MEETINGS OF DIRECTORS

117. The Directors may meet together for the conduct of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Provided, however, that the meeting of the Board shall be held at least once in every calendar quarter and at least 4 (four) such meetings shall be held every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings. Meetings of the Board may be held within or outside India, subject to the provisions of the Companies Act.

118. The Chairman may at any time, any director, and/or the manager, secretary or such other officer of the Company as may be authorised by the directors shall, upon the requisition of a director, convene a meeting of the Board.
119. At any Board meeting, each Director shall have 1 (one) vote. Subject to the provisions of the Act and Articles 120 to 123, the quorum for all Board meetings shall be 3 (three) Directors or 1/3rd (one third) of the total number of Directors on the Board at any given time, whichever is higher.
120. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles or in the Companies Act, insofar as applicable, shall apply to discussions through audio conferencing, video conferencing or net conferencing, as the case may be.
121. Subject to provisions of Companies Act, a Director may participate in and vote at a meeting of the Board by means of a video conferencing or similar communications equipment which allows all persons participating in the meeting to see and hear each other and record the deliberations. Where any director participates in a meeting of the Board by any of the means above, the Company shall ensure that such director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board meeting.
122. A meeting of the Board at which quorum is present shall be able to exercise all or any of the authorities, powers and discretion which by or under the Companies Act or these Articles are vested in or exercisable by the Board generally.
123. If quorum is not present within half an hour from the time appointed for holding the meeting the meeting shall stand adjourned to such time and place as may be decided by the Board. The provisions of these Articles in relation to the convening of such adjourned general meetings shall apply.
124. Subject to the provisions of the Companies Act and these Articles, the Board may delegate any of its powers to committees of the Board consisting of such member(s) or members of its body as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part, and either as to persons or purposes. Every committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointment shall have like force and effect as if done by the Board.
125. Subject to the provisions of the Companies Act, no resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or to all the members of the committee, as the case may be, at their address registered with the Company in India by hand delivery or by post or by courier, or through electronic means as prescribed under the Companies Act and has been approved by a majority of the directors or

members of the committee, who are entitled to vote on the resolution.

126. Save as otherwise expressly provided in the Companies Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
127. The Board may, at any time and from time to time, by power of attorney, appoint any person or persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions, as the Board may from time to time think fit, and such appointment (if the Board deems fit) be made in favour of any Company or the members, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain any such powers for the protection of convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such attorneys as aforesaid to sub-delegate all or any of the powers authorities and directions for the time being vested in them.

GENERAL MEETINGS

128. A general meeting of the Company may be called by giving not less than 21 (twenty-one) days' notice, provided however that with the consent of 95% of the members a general meeting may be called with shorter consent.
129. The notice of a general meeting shall be accompanied by a statement setting out the following material facts concerning each item of special business to be transacted at the meeting as per the provisions of Section 102 of the Companies Act.
130. All general meetings other than annual general meetings shall be called extraordinary general meetings.
131. The Board may, whenever it thinks fit, call an extraordinary general meeting as provided under the Companies Act.
132. General meetings, other than the Annual General Meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Companies Act for any general meeting where the Company makes arrangements, the shareholders may attend by any medium as may be permitted under the Companies Act.
133. If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any director or any 2 (two) members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

134. The quorum requirements shall be as required under the Companies Act and these Articles. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business and at the time when each item of business is conducted.
135. If quorum is not present within 1 (one) hour from the time appointed for holding the meeting, the meeting shall stand adjourned to such time and place as may be decided by the Board. The provisions of these Articles in relation to the convening of such adjourned general meetings shall apply.
136. The Chairman, if any, of the Board shall preside as chairman at every general meeting of the Company. The Chairman shall have a second or casting vote.
137. If there is no such Chairman, or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the shareholders present shall elect the chairman of the meeting.
138. The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.
139. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands.
140. Any member of a company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf. Such proxy shall not have the right to speak at such meeting but shall be entitled to vote on a poll as well as demand a poll.
141. The instrument appointing a proxy shall be in such form as laid down by the Companies Act, shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, by an officer or an attorney duly authorised by it.
142. On a poll taken at a meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

BOOKS, REGISTERS AND RECORDS

143. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
144. The Company may exercise the powers conferred on it by the provisions of the Companies Act with regard to keeping a foreign register of its members, debenture holders and the Board may, subject to provisions of the Companies Act, make and vary such regulations as it may

think fit in relation to the keeping of any such registers.

145. Any Director or the Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts and where any books records, documents or accounts are elsewhere than at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
146. A document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

COMMON SEAL

147. The Board shall provide a common seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by or under authority of the Board or a committee of the Board previously given and in the presence of two Directors or in the presence of a Director and Secretary or some other officer appointed by the Board / committee for the purpose and such person(s) as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

CAPITALISATION OF PROFITS

148. The Company in General Meeting, may on the recommendation of the Board, resolve:
- a. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalized and
 - b. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
149. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions

contained in Sub clause (3) either in or towards:

- a. Paying up any amount for the time being unpaid on any share held by such members respectively;
- b. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
- c. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

150. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

151. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

POWERS OF DIRECTORS FOR DECLARATION OF BONUS

152. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issue or fully paid shares if any; and
- b. generally do all acts and things required to give effect thereto.

153. The Board shall have full power:

- a. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
- b. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- c. Any agreement made under such authority shall be effective and binding on all such members.

WINDING UP

154. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities *pari-passu* and, subject to such application, shall, unless the Articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

DIVISION OF ASSETS OF THE COMPANY IN SPECIE AMONG MEMBERS

155. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and

part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

NO PERSONAL OR CORPORATE GUARANTEE

156. None of the Shareholder Groups shall be required in any circumstances to provide any additional personal or corporate guarantee in respect of any borrowings or obligations undertaken by the Companies or the Subsidiaries.

SECRECY CLAUSE

157. Every director, manager, auditor, executor, trustee, member of a committee of the Board, officer, agent, accountant, or other person employed in the business of the Company shall be deemed to have pledged himself to observe strict secrecy in respect of all transactions of the Company with its customers and the state of its accounts with individuals in matters relating thereto, and shall be deemed to have pledged not to reveal any of the matters which come to his knowledge in the discharge of his duties, except when required to do so by the directors or by a court of law or under any other requirement of law as the case may be and except so far as may be necessary in order to comply with any provision of these Articles.
158. No member, not being a director, shall be entitled, except to the extent expressly permitted by the Companies Act or these Articles to enter upon the property of the Company or to require discovery of or any information respecting any detail of the Company's trading or any other matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board, will not be in the interest of the members of the Company to communicate to the public.

INDEMNITY

159. Subject to the provisions of the Companies Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as Auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorised duties other than liability which arises as a result of that persons dishonesty, fraud or negligence, and it shall be the duty of the directors, out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such director, officer, other employee, or Auditor may incur or become liable to by reason of any contract entered into or act or deed done by him as such director, officer, other employee or Auditor or in any way in the discharge of his duties.
160. Subject as aforesaid every director, officer, other employee, or Auditor of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil

or criminal, in which judgment is given in his favour or in which he is acquitted or discharged in connection with any application under the Companies Act in which relief is granted to him by the Court or the Tribunal.

EVIDENCE IN ACTION BY COMPANY AGAINST MEMBERS

161. On the trial or hearing of any action or suit brought by the Company against any share-holder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

GENERAL AUTHORITY

162. Wherever in the Companies Act it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorises and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, without there being any other specific Article in that behalf herein provided.

We the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association and we respectfully agree to take the number of shares in the capital of the Company set opposite to our respective names.

Name and signature of the subscribers	Description Occupation & Addresses of subscribers	No. of Equity Shares taken by each subscriber	Names, Signatures, Description, Occupation and address of witness
Jariwala Jayvadan Chandulal S/o. Chandulal N. Patel Sd/- J. C. Jariwala	Opp. UCO Bank Naranpura Char Ratsa, Ahmedabad Occ. Business	1 (One)	Mayank H. Patel Sd/- M. H. Patel Occ. Service
Jariwala Nahoosh Jayvadan S/o. Jayvadan C. Jariwala Sd/- N. J. Jariwala	Opp. UCO Bank Naranpura Char Rasta, Ahmedabad Occ. Business	1 (One)	Shriji Park, Maninagar, Ahmedabad- 380 008
Jariwala Bharat Tarunchandra S/o. Tarunchandra C. Jariwala Sd/- B. T. Jariwala	Naranpura Char Rasta, Opp. UCO Bank, Ahmedabad 380 013. Occ. Business	1 (One)	
Prahladbhai Lildas Patel S/o. Lildas K. Patel Sd/- P. L. Patel	9, Vrundavan Co-op. Hsg. Soc. Ltd. Part-I, Opp. Chandralok Society, Ranip, Ahmedabad 380 005. Occ. Service	1 (One)	Parshottambhai S. Patel S/o. Shankerlal I. Patel Sd/- P. S. Patel
Ranjit Biharilal Parekh S/o. Biharilal V. Parekh Sd/- Ranjit B. Parekh	6, Sahkar Niketan Society, Navrangpura, Ahmedabad. Occ. Business	1 (One)	Occ. Service B. No.38/694 Shivanandnagar Rakhiyal, Ahmedabad- 380023
Hasmukhlal Madhavlal Patel S/o. Madhavlal P. Patel Sd/- H. M. Patel	Laxminagar Society New Vadaj, Ahmedabad 380 013 Occ. Service	1 (One)	
Pravinkumar Bansulal Mehta S/o. Bansilal C. Mehta Sd/- P. B. Mehta	E-4, Meghalaya Ahmedabad 380 014 Occ. Service	1 (One)	
	TOTAL	7 (SEVEN)	

